

Financial Report for the half-year ended

31 December 2025

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CORPORATE DIRECTORY

Board of Directors

Executive Chairman	Mr Bruce Garlick
Non-Executive Director	Mr Thomas Reddcliffe
	Mr Eugene Sharrock

Company Secretary
Mrs Mindy Ku

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DIRECTORS' REPORT

The Directors of West Coast Silver Limited (the **Group** or **Company**) submit the financial report for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

The names of the Directors of the Company who have held office during and since the end of the half-year are:

Executive Chairman Mr Bruce Garlick

Non Executive Directors Mr Thomas Reddclffe

Mr Robert Mosig (resigned 16 October 2025)

Mr Matthew Birney (appointed 8 September 2025, resigned 23 January 2026)

Mr Eugene Sharrock (appointed 9 January 2026 (alternate), 23 January 2026 (full))

The Directors held their position throughout the entire half-year period and up to the date of this report unless stated otherwise.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the half-year period was exploration and evaluation of mineral interests.

RESULTS

The consolidated net loss of the Group for the half-year period after income tax expense was \$6,638,651 (Dec 2024: loss \$1,398,011).

REVIEW OF OPERATIONS

Executive Summary

1H / FY2026 was focused on advancing exploration at the high-grade Elizabeth Hill Joint Venture (WCE 70%), with activity centred on drilling for resource growth and target development. The Company successfully completed its 2025 drilling program in December 2025, comprising two phases of diamond drilling (25 holes) and an aircore program (76 holes), providing a strong technical foundation to support ongoing exploration and future resource definition.

Work Completed and Forward Plans

Elizabeth Hill JV

- The Company's focus has been on the Elizabeth Hill JV (70% WCE) with diamond and aircore programs completed by December 2025. The Company completed a total of 25 diamond drill holes for approximately 2,200 metres across two drilling phases during 2025:
 - o Phase 1 Diamond Drilling, a total of twelve diamond core holes (25WCDD001-012) were completed for 1,183m with high silver grades being returned, including from 25WCDD001: **21m @ 1,047g/t Ag from 10m, incl. within 8m @ 2,632g/t Ag from 22m, and 1m @ 15,071g/t Ag from 27m.**
 - o Phase 2 diamond drilling, a total of thirteen holes (25WCDD013-025) completed for 1,015m to tighten near-surface weathered zone continuity and test deeper down-plunge targets beneath historical workings. Bonanza grade assay results have been released including a spectacular intercept in 25WCDD014 of **27.4m @ 1,314g/t Ag from 49m, including 0.35m @ 33,107g/t Ag from 74.6m.**
- During November and December 2025, the Company completed an aircore drilling program comprising 76 holes for a total of 1,060 metres. Drilling confirmed a fertile ultramafic–granite contact at the NM2, NM5 and NM6 prospects, consistent with the structural setting of historical high grade silver mineralisation at the Elizabeth Hill deposit. Follow-up work is ongoing. Aircore assay results are anticipated during February 2026.

Andover South

- There has been no further reconnaissance at White Quartz Hill undertaken in 2025.

Errabiddy / Falcon Metals JV

- Once the final phase of the rock chip sampling is completed by Falcon Metals (ASX:FAL), a heritage survey will be undertaken ahead of the first ever drilling program at Olsen Well.

Binti Binti

- The Company has commenced a review of the Binti Binti tenement (E27/577).

DIRECTORS' REPORT



Figure 1. Location of West Coast Silver Projects

DIRECTORS' REPORT

Elizabeth Hill JV (70% WCE)

The Company's 2025 exploration programs at the Elizabeth Hill JV consisted of 25 diamond holes (25WCDD001-025) (~2,200m) over two phases of drilling and 76 aircore holes (25WCAC001-076) (~1,060m). The diamond drilling delivered strong results confirming high-grade silver mineralisation and identifying new near-mine targets along a fertile structural corridor (refer Figures 2-6).

- **Phase 1 Diamond drill program:** 12 holes (25WCDD001-012) (1,183m) targeted historical intersections. Significant success with a number of high-grade silver intercepts including:
 - o 25WCDD001: 21m @ 1,047g/t Ag from 10m, incl. 8m @ 2,632g/t Ag from 22m, and 1m @ 15,071g/t Ag from 27m.
 - o 25WCDD002: 15m @ 723g/t Ag from 1m, incl. 3m @ 2,639g/t Ag from 1m; plus 1m @ 2.03g/t Au from 4m.
 - o 25WCDD011: 17m @ 858g/t Ag from 5m, incl. 2m @ 6,349g/t Ag from 7m; 10m @ 850g/t Ag from 47m; 13m @ 1,615g/t Ag from 62m, incl. 2m @ 10,049g/t Ag from 63m; plus 1m @ 11.1g/t Au from 51m.
 - o 25WCDD012: 6m @ 317g/t Ag from 10m, incl. 1m @ 1,455g/t Ag from 13m, and 14m @ 162g/t Ag from 18m.
 - o 25WCDD008: 6m @ 316g/t Ag from 44m, incl. 1.4m @ 1,007g/t Ag from 45m, and 21m @ 50g/t Ag from 20m.
 - o 25WCDD010: 3.4m @ 219g/t Ag from 63m.
- **Phase 2 Diamond drill program:** 13 holes (25WCDD013-025) (1,015m) to tighten near-surface weathered zone continuity and test deeper down-plunge targets beneath historical workings. Subsequent to the half, assays were released on 4 February 2026:
 - o Native silver intersected in multiple drill holes with assays returning exceptionally high grades and broad zones of high-grade mineralisation:
 - 25WCDD014: 27.4m @ 1,314g/t Ag from 49m incl. 4.15m @ 3,677g/t Ag from 52.85m and 0.35m @ 33,107g/t Ag from 74.6m (refer Figure 2).
 - 25WCDD019: 22m @ 578g/t Ag from 6m incl. 0.9m @ 9,070g/t Ag from 9m.
 - 25WCDD022: 1.95m @ 1,252g/t Ag from 54.6m incl. 1.2m @ 1,894g/t Ag from 54.6m.
 - o Silver mineralisation in 25WCDD019 highlights exploration opportunities further northwest than any prior drilling, suggesting the mineralised system is still open and may extend significantly along the strike.
 - o Furthermore, high grade drill results from 25WCDD019 and 25WCDD020 are hosted almost entirely in granite, unlike previous ultramafic dominated mineralisation, encouraging further exploration to the west of the main mineralised zone.

DIRECTORS' REPORT

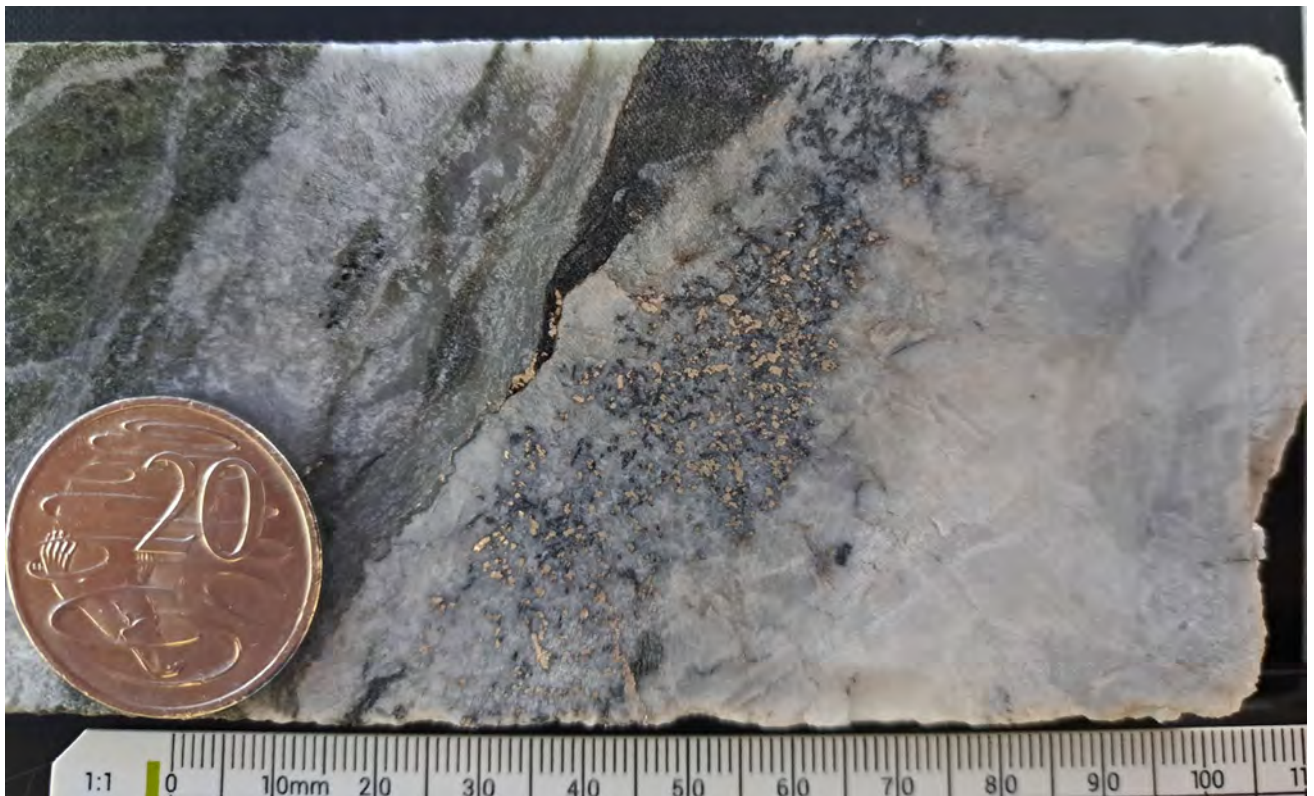


Figure 2. Photograph of sectioned and preserved half HQ3 drill core (25WCDD014) at 75.05m to 75.15m. This drill core shows 2mm to 4mm grains of native silver hosted within and adjacent to 5cm thick carbonate vein in an ultramafic host rock.

Note: Intervals shown in the photo are contained within the assay intervals in the text above, but do not show the entire interval.

- **Aircore Drill Program:** Following the Phase 2 diamond drill program an aircore program was completed in November and December with 76 aircore holes (25WCAC001-076) for a total of 1,060m.
 - o Aircore drilling identified strong geological indicators, similar to those seen in drill core from recent diamond drilling at the historical high-grade Elizabeth Hill silver mine, including chlorite–silica alteration, carbonate veining and iron oxide staining associated with interpreted structures.
 - o Drilling confirmed a fertile ultramafic–granite contact at the NM2, NM5 and NM6 prospects, consistent with the structural setting of historical high grade silver mineralisation at the Elizabeth Hill deposit. Follow-up work is ongoing.
 - o Ongoing geological modelling and interpretation of mineralisation.
 - o Assay results from the aircore program are pending.
- The NM5 and NM6 prospects, about 300-500m south of the historical Elizabeth Hill mine, have been upgraded, based on the favourable geological setting and alteration mineralogy, and provide strong encouragement for priority follow up drilling.
- A drone magnetic survey along the Munni Munni fault was completed collecting detailed high-resolution data to aid in identifying potential magnetic signatures akin to that associated with the Elizabeth Hill orebody. A larger, drone survey is being planned to be undertaken in 2026. A Loupe TEM survey to test for near surface conductive anomalies was also completed.

DIRECTORS' REPORT

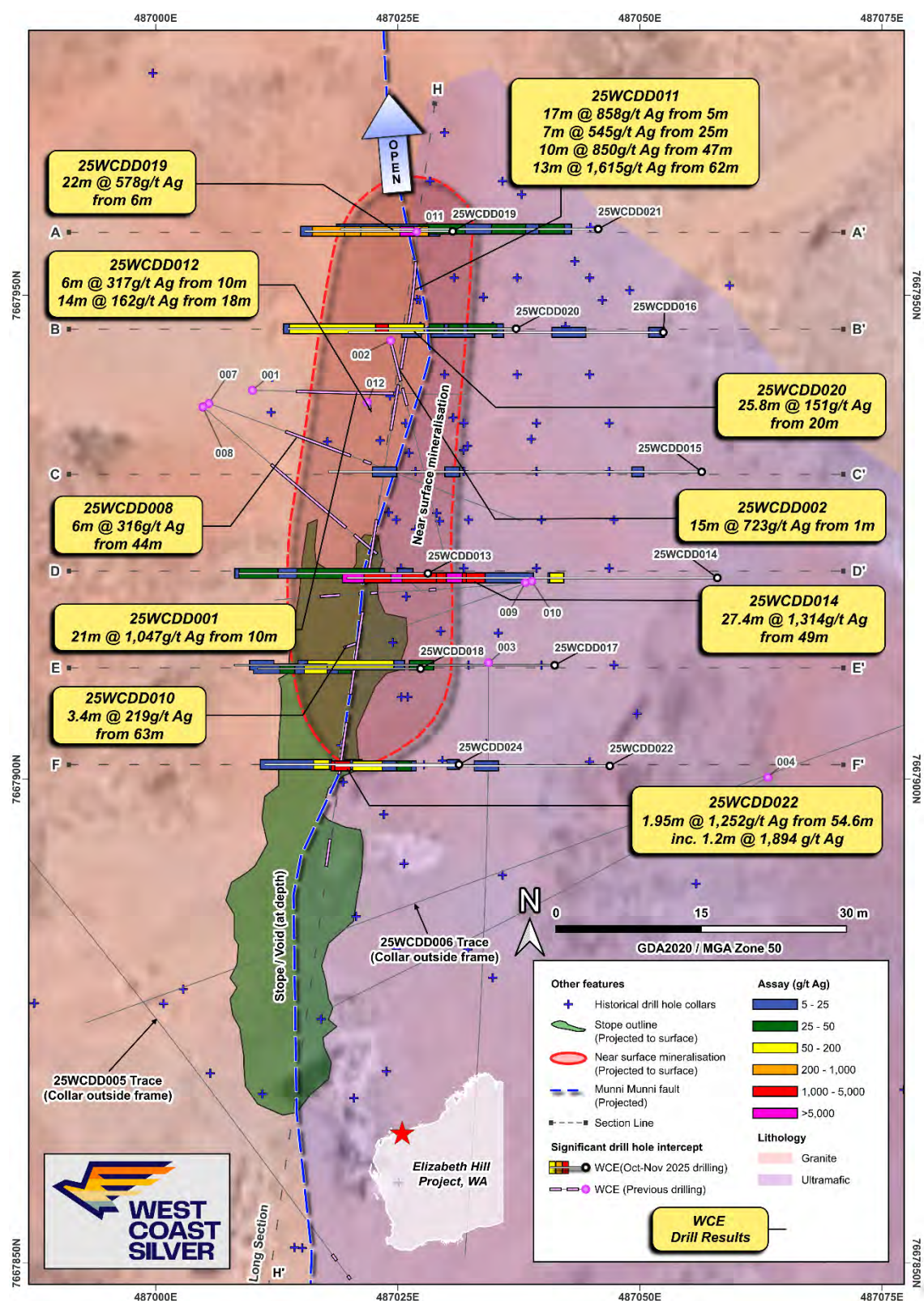


Figure 3. Significant silver intercepts from the 2025 diamond drill programs

DIRECTORS' REPORT

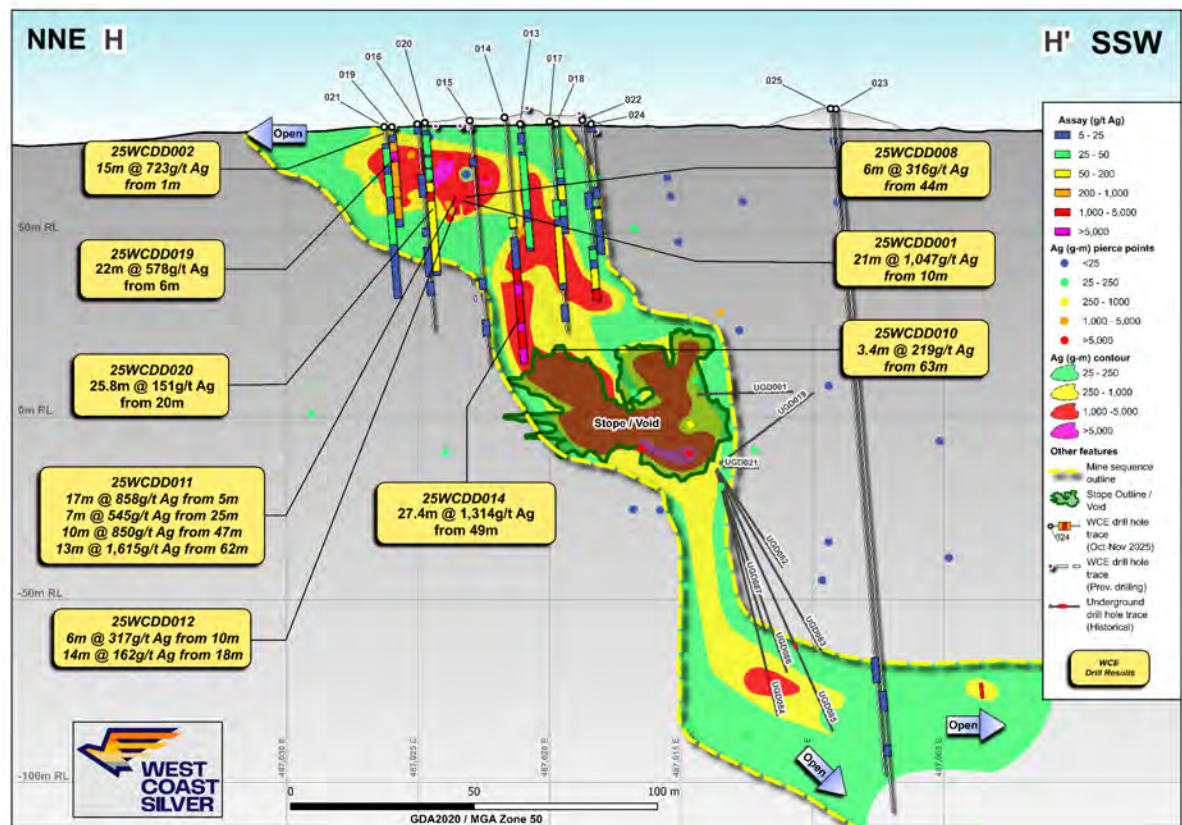


Figure 4. Long section of Elizabeth Hill Silver Lode with significant 2025 silver intercepts

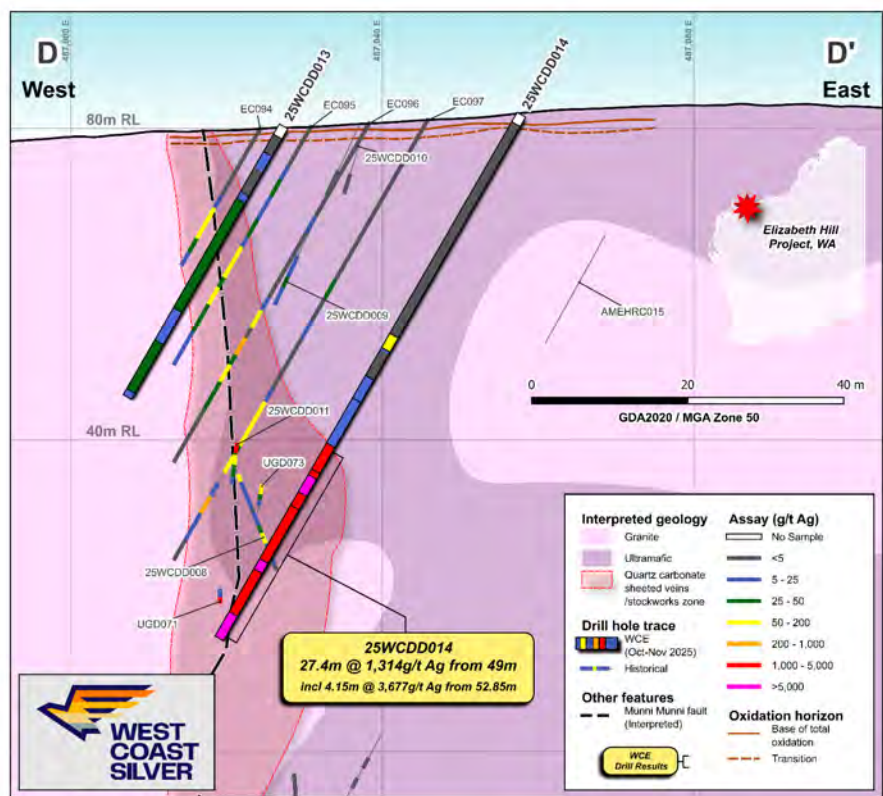


Figure 5. Cross Section showing silver mineralisation in 25WCDD014

DIRECTORS' REPORT

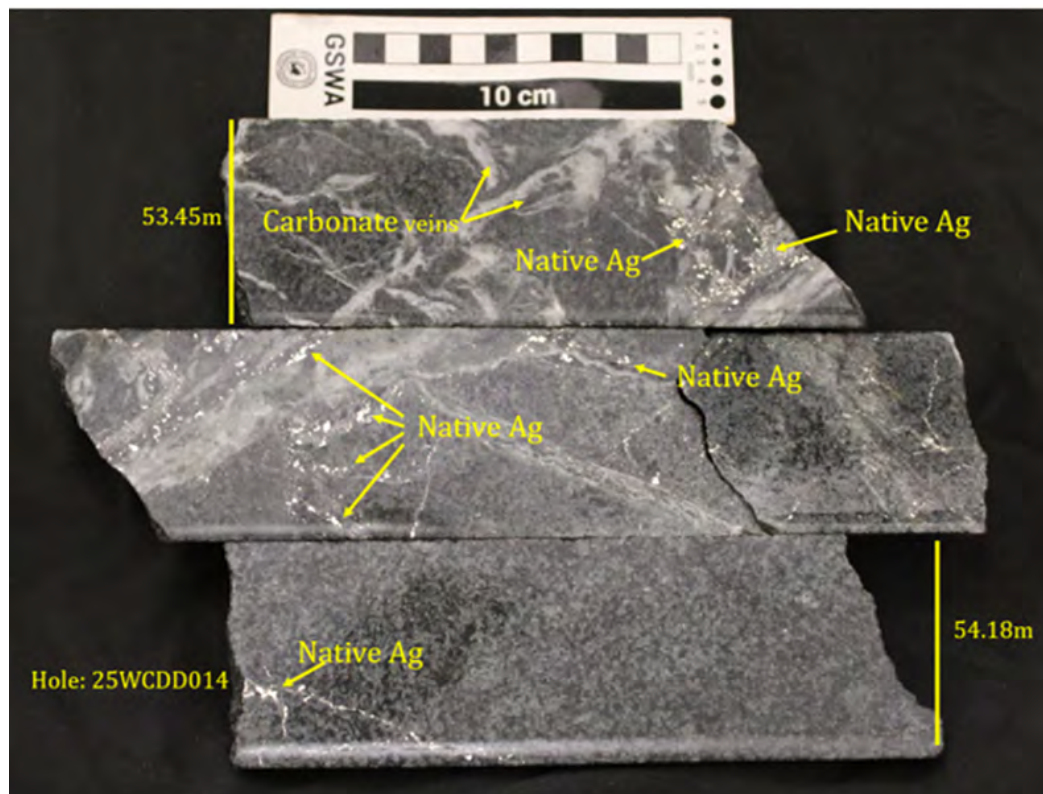


Figure 6. Photograph of cut half HQ3 drill core (25WCDD014) from 53.45m to 54.18m showing 2mm to 4mm grains of native silver hosted within and adjacent to 1cm to 3cm thick carbonate veins in an ultramafic host rock.

Next Steps

Following the high-grade results intersected in the 2025 diamond drilling programs (Phase 1 and 2), the Company will progress exploration at Elizabeth Hill in a structured and disciplined manner.

- **Results from the 76-hole (1,060m) aircore drill program** completed in November 2025 are pending and expected during February 2026. It is anticipated that any anomalous results will be utilised to refine targets for near-surface silver mineralisation and priority follow-up RC and diamond drilling.
- **Detailed geological and structural review** of all 2025 drilling data, including the interpreted change in strike and plunge of mineralisation, particularly the newly identified targets in the northwest of the Elizabeth Hill Project. Planning of follow-up drilling, subject to results and approvals, targeting near-surface and near-mine extensions of known mineralisation.
- **Further drilling planned targeting :**
 - o extensions of high-grade mineralisation along strike and at depth.
 - o near-mine targets adjacent to historical workings.
 - o priority targets identified from aircore drilling and the new geological reinterpretation.
 - o **Surface and down-hole geophysical surveys** to improve targeting and support drill planning during 2026.
 - o **JORC Mineral Resource Estimate** and economic studies of near surface mineralisation will be undertaken to support ongoing evaluation of a development pathway.

DIRECTORS' REPORT

Near Mine Targets

Elizabeth Hill hosts a highly prospective suite of near-mine prospects that provide a clear and immediate pathway for rapid resource growth and new discoveries (Figure 7).

- Multiple high-priority prospects located within a 1 km radius of the Elizabeth Hill Mine.
- Cluster of prospects (NM1–NM6 and RS series) in close proximity to historical workings.
- Strong structural control along the Munni Munni Fault corridor, consistent with known mineralisation.
- Targets supported by drilling, surface geochemistry, and detailed geological mapping.
- Geological signatures analogous to the high-grade Elizabeth Hill orebody.
- Mineralisation remains open along strike and at depth.
- Supports potential for resource extensions and new satellite discoveries.
- Existing access and infrastructure enable lower cost, rapid drill testing.
- Provides an immediate, high-impact exploration pipeline for near-term success.

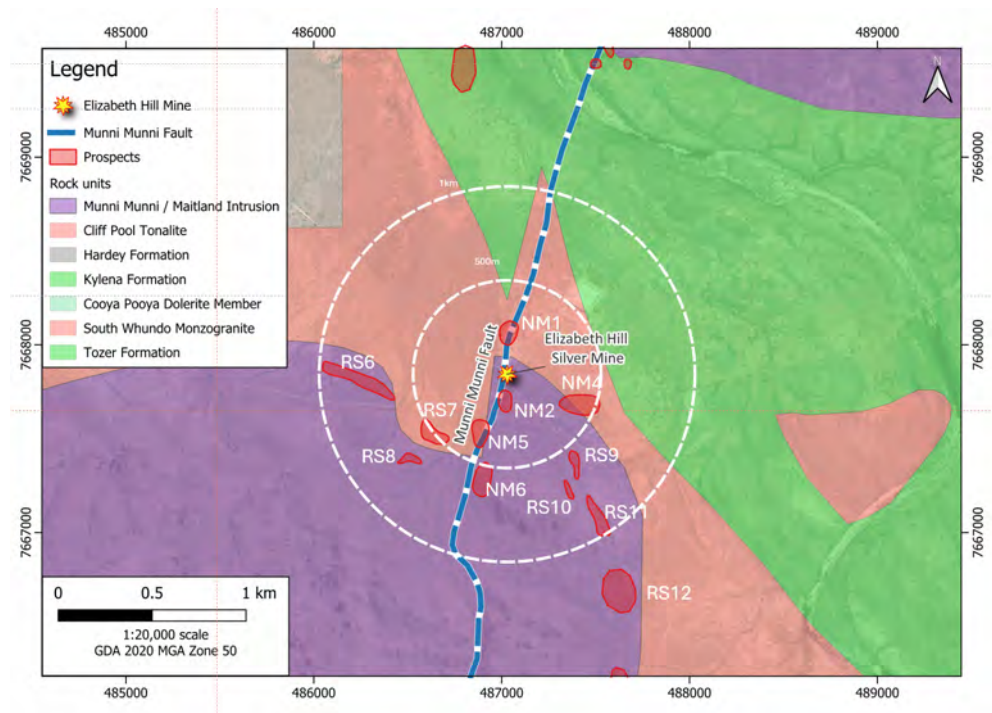


Figure 7. Priority Near Mine Prospects

DIRECTORS' REPORT

Regional Targets

The broader project area hosts a district-scale exploration opportunity, with multiple underexplored corridors providing a strong foundation for large-scale discovery beyond the Elizabeth Hill mine (refer Figure 8).

- District-scale landholding (~180km²) covering multiple underexplored mineralised corridors.
- Systematic regional geochemical sampling defining priority anomalies across the tenure.
- Multiple untested and emerging targets located outside the near-mine area.
- Evidence for large-scale mineralising systems extending beyond Elizabeth Hill.
- Prospects ranked and prioritised through integrated geological, geochemical, and geophysical datasets.
- Scalable exploration pipeline supporting long-term discovery and resource growth.

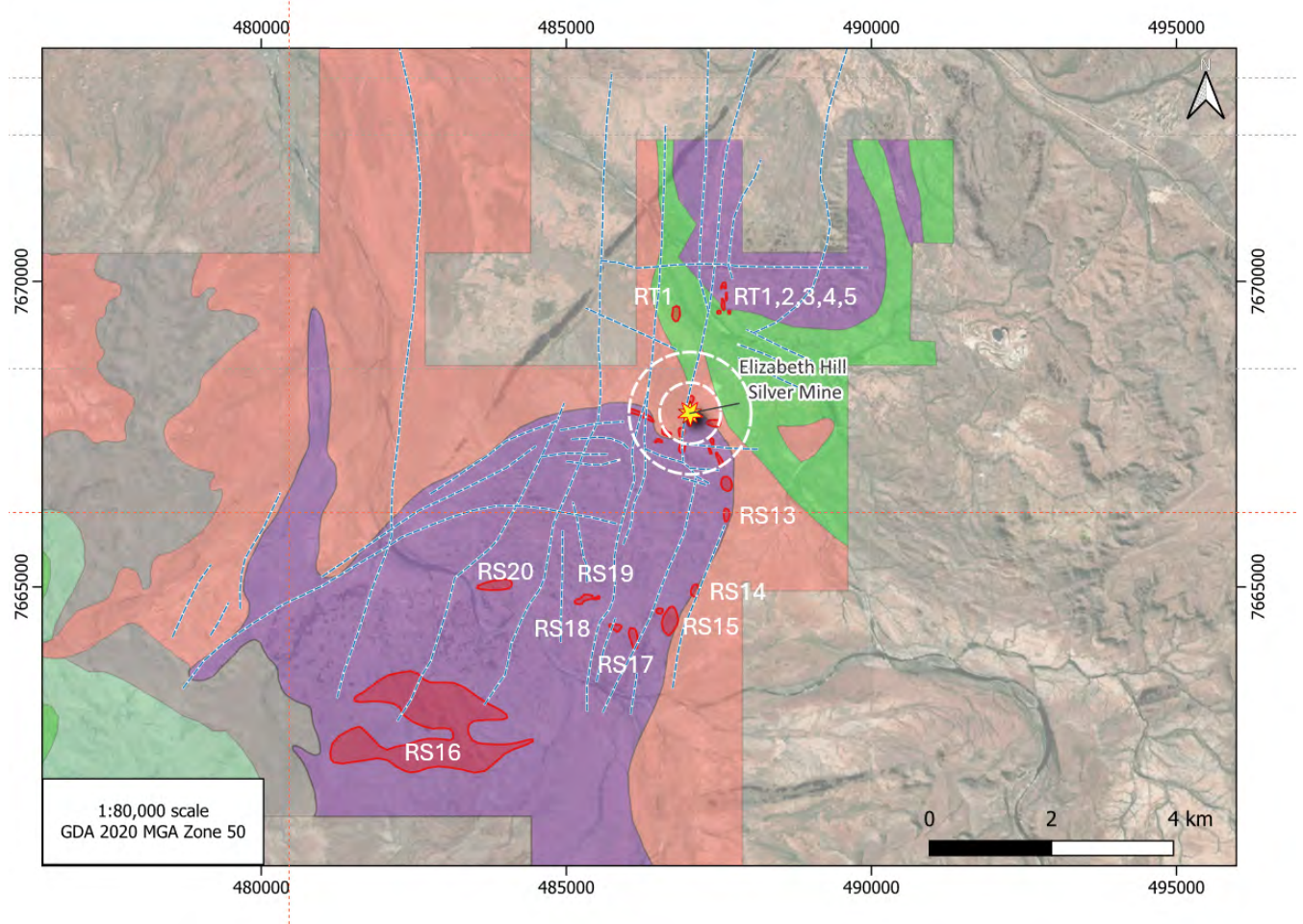


Figure 8. Priority Regional Prospects

DIRECTORS' REPORT

Radio Hill MOU provides Processing option for Elizabeth Hill:

- West Coast Silver and Artemis Resources (ASX:ARV) jointly executed a non-binding Memorandum of Understanding ("MOU") to collaboratively assess processing options for the Elizabeth Hill Silver Mine.
- The evaluation will focus on the suitability of the Radio Hill Processing Plant to potentially treat material from WCE's Elizabeth Hill Silver Mine.

Other Projects & JV activity

- Falcon Metals (JV, E09/2457): awaiting completion of a Heritage survey by ASX exploration company Falcon Minerals Ltd (ASX: FAL) ahead of first RC drilling at the Olsen Well gold anomaly (a 5.8km long-soil anomaly).
- Portfolio focus: No field activities were undertaken at other projects during the half year given Elizabeth Hill drilling priorities.

Corporate & Finance

- During the half-year, the Company raised \$6.125 million through the issue of 55,681,819 fully paid ordinary shares at an issue price of \$0.11 per share. Subsequent to the half-year end, WCE received firm commitments totalling \$3.2m via a share placement to new institutional, professional and sophisticated investors. The Placement was priced at \$0.19 per share representing an 11.9% discount to the 15-day VWAP.
- Cash: \$3.45m as of 31 December 2025. As of 7 January 2026, the balance was \$6.7m, which includes the \$3.2m placement.

Management

- David Lewis and Ian Stockton appointed to the Technical Advisory Board (28 October 2025).
- Matthew Greenfield, a structural geologist, and former Ausgold (ASX:AUC) Managing Director has been appointed as a consultant.
- Nathan Ogden, a qualified geologist; was appointed in October 2025.
- Simon Tonkin was appointed as Business Development Manager.
- Subsequent to the half-year, Sergei Smolonogov was appointed Technical Director – Growth & Development.

DIRECTORS' REPORT

Other Project Updates

Andover South Project

There has been no exploration undertaken on the Andover South tenement E47/4352 (refer Figure 9).

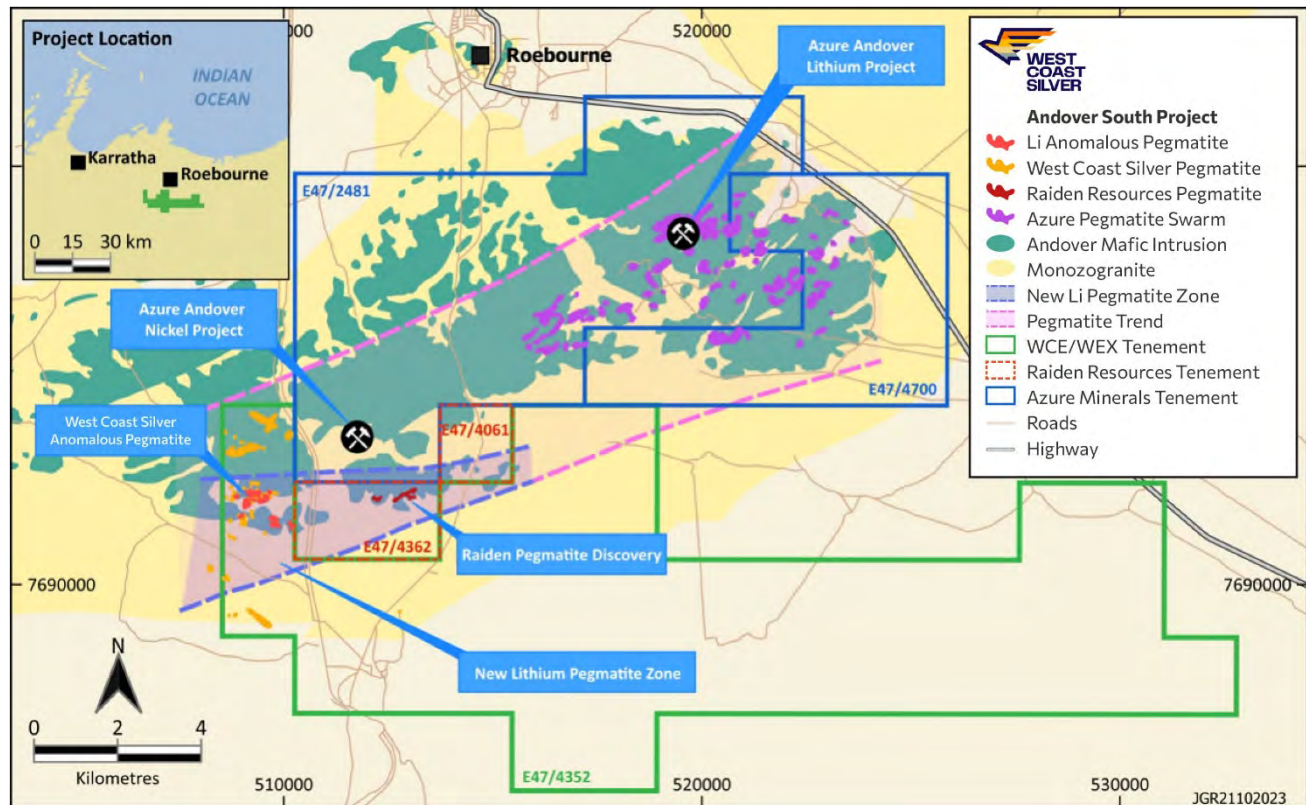


Figure 9. Andover South Project E47/4352

Errabiddy Project

The Errabiddy Project is in the Gascoyne Region of Western Australia, approximately 190km northwest of Meekatharra and 360km east of Carnarvon, and within the Shires of Upper Gascoyne and Murchison. The project comprises four tenements namely E09/2457, E09/2459, E09/2652 and E09/2602 (refer Figure 10).

The Errabiddy project tenements are considered highly prospective due to their location and the encouraging results achieved by both previous and current explorers.

Activities

In July 2025, Falcon released its reconnaissance and soil sampling results collecting 272 ultrafine samples. This consisted of infill sampling following up on previous results and extensional sampling that was successful in increasing the strike length of the anomaly, at a >10ppb Au threshold, from 3km to 5.8km. Although these results were generated during the half-year and have assisted in progressing the Olsen Well Prospect, they do not change Falcon's planned work program at the Project. Once the final phase of the rock chip sampling is completed, a heritage survey will be undertaken ahead of the first ever drilling program at Olsen Well.

DIRECTORS' REPORT

Future work

- Drilling at Olsen Well following Heritage clearance.
- JV partners will be sought for the remaining Errabiddy tenements and the graphite project.

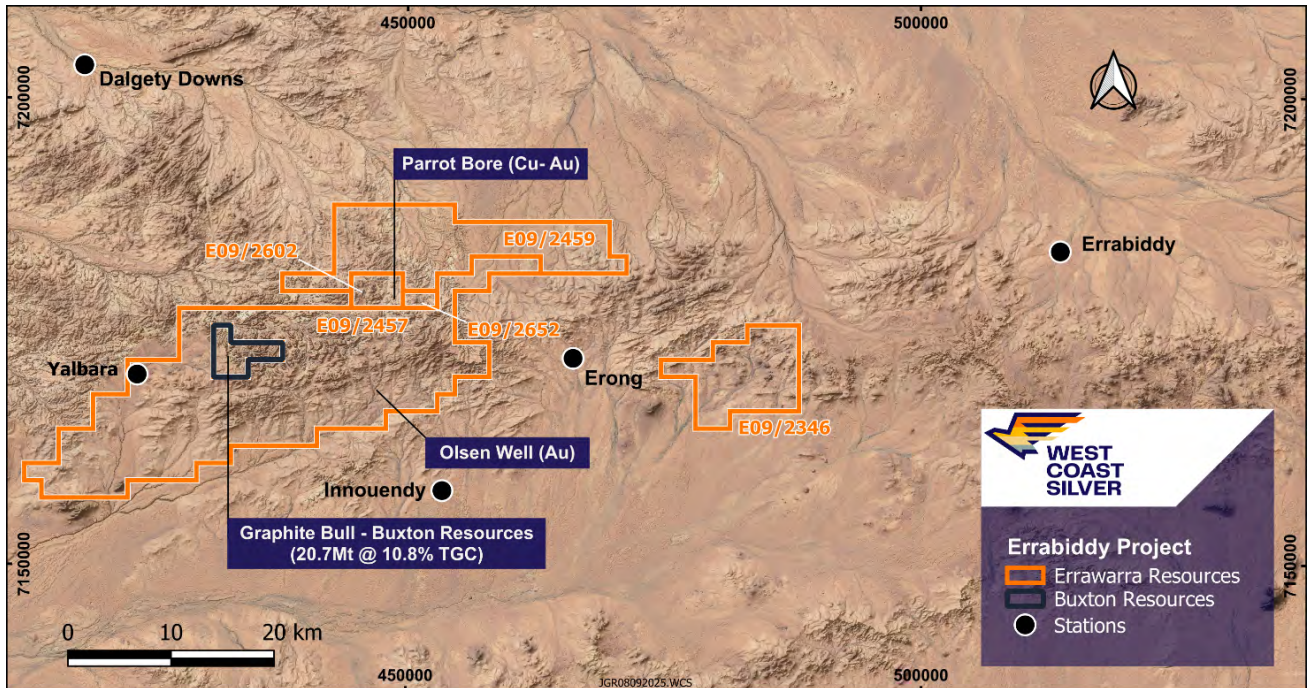


Figure 10.. Errabiddy Project Tenements

DIRECTORS' REPORT

Binti Binti/Ginbaldi Project

Located in the Eastern Goldfields, Western Australia, within the Kalgoorlie gold province (Yilgarn Craton) Approximately 50 km north-east of Kalgoorlie. Situated in the Menzies–Kalgoorlie region, a well-established mining district with long production history. The Binti Binti area lies ~25 km north-east of the Gindalbie pastoral homestead, east of Lake Emu. Tenements cover ~68 km² of prospective greenstone terrain

A new gold anomalous zone with a 2km strike was identified from reconnaissance soil sampling aimed at assessing the lithium prospectivity of the tenement (refer Figure 11).

Activities

- A reconnaissance soil sampling program on a 100m x 300m grid was completed over the entire tenement in 2024. This survey was aimed initially at assessing the lithium prospectivity of the tenement.
- A weak but significant linear gold anomaly with a strike of 2km was interpreted from the soil sample results. This anomaly is located some 1.5km from historical workings and known gold occurrences. The Company is reviewing follow-up work.

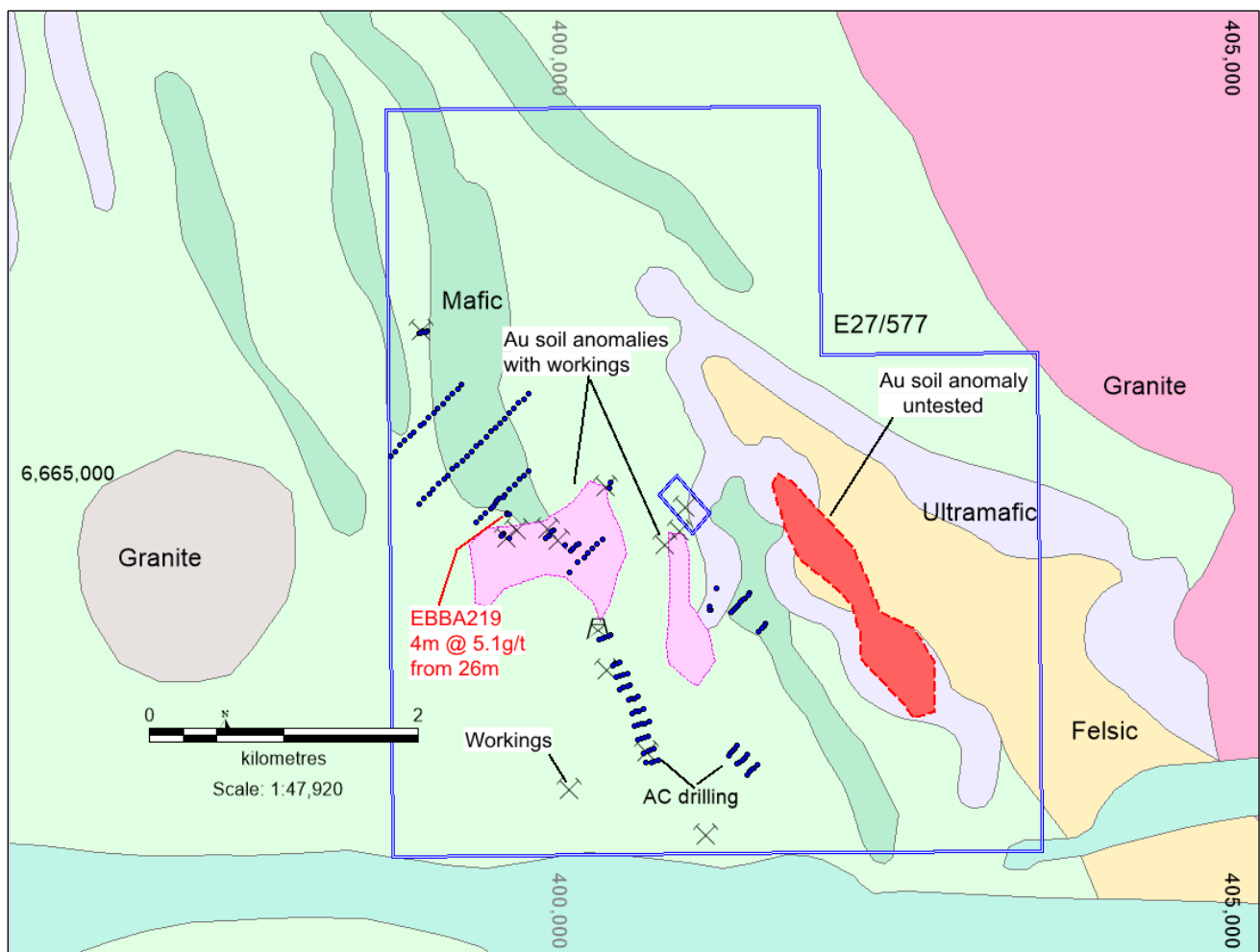


Figure 11. Binti Binti/Gindalbi Gold Target

DIRECTORS' REPORT

Future Work

The Company is reviewing follow up programs.

Tenements

Details of the tenements are shown in Table 1.

Table 1. Tenement Details

Project	Tenement
Errabiddy	E09/2652
Elizabeth Hill	E47/3322*
Binti Binti	E27/0577
Elizabeth Hill	E47/4422*
Elizabeth Hill	P47/1832
Elizabeth Hill	M47/0342
Elizabeth Hill	M47/0123*
Elizabeth Hill	M47/0124*
Elizabeth Hill	M47/0125*
Elizabeth Hill	M47/0126*
Errabiddy	E09/2602
Errabiddy	E09/2457
Elizabeth Hill	E47/3535
Andover South	E47/4352
Errabiddy	E09/2459
*WCE has a JV	

DIRECTORS' REPORT

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information reviewed by Mr Max Nind who is a Member of the Australian Institute of Geoscientists. Mr Nind is a consultant to West Coast Silver and a full-time employee of ERM Australia Consultants Pty Ltd.

Mr Nind has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a Specialist under the VALMIN Code 2015 Edition of the 'Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Nind consents to the inclusion in the announcement of the matters based on this information and in the form and context in which it appears.

Cautionary Statements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and that all material assumptions and technical parameters underpinning the announcements continue to apply.

Refer to ASX announcements for full details of Exploration Results and JORC Table 1 information.

Forward-Looking Statements

Statements in this announcement which are not statements of historical facts, including but not limited to those relating to the proposed transaction, are forward-looking statements. These statements instead represent management's current expectations, estimates and projections regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and these type of announcement, estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on such statements.

SUBSEQUENT EVENTS

On 8 January 2026 the Company issued 16,842,106 fully paid ordinary shares at an issue price of \$0.19 per share to raise \$3,200,000 before costs.

On 16 January 2026 the Company issued 1,010,526 fully paid ordinary shares in lieu of broker fees for the aforementioned placement.

On 16 January 2026 the Company issued 51,429 fully paid ordinary shares on the conversion of options with an exercise price of \$0.155 per option.

On 22 January 2026 the Company issued 2,100,000 fully paid ordinary shares on the conversion of options with an exercise price of \$0.155 per option.

On 22 January 2026 the Company issued 2,000,000 fully paid ordinary shares on the conversion of options with an exercise price of \$0.12 per option.

On 23 January 2026 the Company issued 2,000,000 fully paid ordinary shares on the conversion of performance rights issued to a Director following achievement of the relevant vesting milestones.

On 23 January 2026 1,000,000 options with an expiry date of 19 November 2028 and with an exercise price of \$0.25 per option was cancelled by agreement between the Company and optionholder.

On 10 February 2026 the Company issued 1,000,000 fully paid ordinary shares on the conversion of options with an exercise price of \$0.12 per option.

On 11 February 2026 the Company issued 2,500,000 options with an expiry date of 11 February 2029 and with an exercise price of \$0.30 per option.

No other matters or circumstances have arisen since 31 December 2025 that may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 19 and forms part of the Directors' report for the six months ended 31 December 2025.

Signed in accordance with a resolution of directors.

On behalf of the Directors

Bruce Garlick
Executive Chairman
10th March 2026

DIRECTORS' DECLARATION

The Directors declare that in the Directors' opinion:

- (a) subject to the achievement of matters noted in note 2(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* as disclosed in note 2 and giving a true and fair view of the financial position and performance of the Group for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Bruce Garlick

Executive Chairman

Perth, Western Australia this 10th day of March 2026

INDEPENDENCE DECLARATION TO THE DIRECTORS OF WEST COAST SILVER LIMITED



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10 March 2026

Board of Directors
West Coast Silver Limited
Level 2, 10 Ord Street
West Perth, Western Australia 6005

Dear Sirs

RE: WEST COAST SILVER LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of West Coast Silver Limited.

As Audit Director for the review of the financial statements of West Coast Silver Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director

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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF WEST COAST SILVER LIMITED



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WEST COAST SILVER LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of West Coast Silver Limited (the "Company" or the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of West Coast Silver Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of West Coast Silver Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of West Coast Silver Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF WEST COAST SILVER LIMITED



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
10 March 2026

CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2025

	Note	Half-year ended 31 Dec 2025 \$	Half-year ended 31 Dec 2024 \$
Continuing operations			
Other income		57,379	93,722
Share-based payment expense	10	(2,365,330)	(84,174)
Employee expenses		(236,593)	(92,515)
Consultants expenses		(774,508)	(228,665)
Depreciation expense		(31,302)	(11,543)
Interest expense		-	(275)
Occupancy expenses		(3,936)	(23,521)
Exploration and evaluation expenses		(2,835,377)	(842,882)
Fair value gain / (loss) on other financial assets		42,991	(71,682)
Other expenses		(491,975)	(136,476)
(Loss) from continuing operations before income tax benefit		(6,638,651)	(1,398,011)
Income tax benefit		-	-
(Loss) attributable to members of the parent entity		(6,638,651)	(1,398,011)
Other comprehensive income for the period		-	-
Total comprehensive (loss) for the period		(6,638,651)	(1,398,011)
Net (loss) attributable to:			
Owner of West Coast Silver Limited		(6,638,063)	(1,341,676)
Non-controlling interest		(588)	(56,335)
		(6,638,651)	(1,398,011)
Total comprehensive (loss) attributable:			
Owner of West Coast Silver Limited		(6,638,063)	(1,341,676)
Non-controlling interest		(588)	(56,335)
		(6,638,651)	(1,398,011)
(Loss) per share attributable to the parent entity:			
Basic (cents per share)		(2.10)	(1.40)

Diluted earnings per share are not disclosed as the economic entity incurred a loss and the options are not deemed to be dilutive.

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Current assets			
Cash and cash equivalents		3,448,836	1,473,082
Trade and other receivables	3	742,097	209,258
Other financial assets at fair value through profit and loss	4	26,208	186,170
Other assets		25,000	25,000
Total current assets		4,242,141	1,893,510
Non-current assets			
Property, plant and equipment		61,197	67,560
Right-of-use asset		-	19,758
Total non-current assets		61,197	87,318
TOTAL ASSETS		4,303,338	1,980,828
Current liabilities			
Trade and other payables	5	1,558,558	1,668,570
Provision		13,846	13,846
Lease liability		-	20,790
Total current liabilities		1,572,404	1,703,206
Non-current liabilities			
Trade and other payables	5	21,440	56,979
Total non-current liabilities		21,440	56,979
TOTAL LIABILITIES		1,593,844	1,760,185
NET ASSETS		2,709,494	220,643
Equity			
Issued capital	6	20,939,545	15,409,317
Reserves	7	5,423,086	2,186,135
Accumulated losses		(23,223,840)	(16,946,100)
Parent interest		3,318,791	649,352
Non-controlling interest		(429,297)	(428,709)
TOTAL EQUITY		2,709,494	220,643

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2025

For the half-year ended 31 December 2025	Issued Capital \$	Option Reserve \$	Performance Rights Reserve \$	In-specie Distribution Reserve \$	Accumulated Losses \$	Non- controlling Interest \$	Total Equity \$
Balance as at 1 July 2025	15,409,317	1,043,706	413,849	728,580	(16,946,100)	(428,709)	220,643
Total comprehensive income							
Loss for the period	—	—	—	—	(6,638,063)	(588)	(6,638,651)
Other comprehensive loss for the period	—	—	—	—	—	—	—
Total comprehensive loss for the period	—	—	—	—	(6,638,063)	(588)	(6,638,651)
Transactions with owners recorded direct to equity							
Issue of shares	7,337,329	—	—	—	—	—	7,337,329
Issue of options	—	100	—	—	—	—	100
Cost of raising capital	(2,928,792)	2,317,995	—	—	—	—	(610,797)
Exercise of rights and options	1,121,691	(957,608)	(164,083)	—	—	—	—
Share-based payment expense	—	1,897,199	503,671	—	—	—	2,400,870
Options lapsed	—	(360,323)	—	—	360,323	—	—
Total transactions with owners	5,530,228	2,897,363	339,588	—	360,323	—	9,127,502
Balance as at 31 December 2025	20,939,545	3,941,069	753,437	728,580	(23,223,840)	(429,297)	2,709,494

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2025

For the half-year ended 31 December 2024	Issued Capital \$	Option Reserve \$	Performance Rights Reserve \$	In-specie Distribution Reserve \$	Accumulated Losses \$	Non- controlling Interest \$	Total Equity \$
Balance as at 1 July 2024	11,540,319	1,872,510	154,521	728,580	(12,186,387)	(354,736)	1,754,807
Total comprehensive income							
Loss for the period	–	–	–	–	(1,341,676)	(56,335)	(1,398,011)
Other comprehensive loss for the period	–	–	–	–	–	–	–
Total comprehensive loss for the period	–	–	–	–	(1,341,676)	(56,335)	(1,398,011)
Transactions with owners recorded direct to equity							
Options lapsed	–	(444,819)	–	–	444,819	–	–
Shares based payments	–	84,174	35,539	–	–	–	119,713
Total transactions with owners	–	(360,645)	35,539	–	444,819	–	119,713
Balance as at 31 December 2024	11,540,319	1,511,865	190,060	728,580	(13,083,244)	(411,071)	476,509

The accompanying notes form part of the financial statements

CONSOLIDATED STATEMENT OF CASH FLOW

for the half-year ended 31 December 2025

	Half-year ended 31 Dec 2025 \$	Half-year ended 31 Dec 2024 \$
Cash flows from operating activities		
Payments for exploration and evaluation	(3,191,496)	(780,071)
Payments to suppliers and employees	(1,996,673)	(315,133)
Interest received	58,479	25,556
Net cash (used) in operating activities	(5,129,690)	(1,069,648)
Cash flows from investing activities		
Proceeds from sale of financial investments	218,284	—
Purchase of fixed assets	(5,180)	—
Net cash from investing activities	213,104	—
Cash flows from financing activities		
Proceeds from issues of equity securities	7,337,428	—
Payment for share issue costs	(424,298)	—
Repayment of lease liabilities	(20,790)	(24,750)
Net cash received (used) from financing activities	6,892,340	(24,750)
Net increase / (decrease) in cash and cash equivalents	1,975,754	(1,094,398)
Cash and cash equivalents at the beginning of the financial period	1,473,082	1,545,240
Cash and cash equivalents at the end of the financial period	3,448,836	450,842

The accompanying notes form part of the financial statements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

1. REPORTING ENTITY

West Coast Silver Limited (the “**Company**” or the “**Group**”) is a for profit company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange (**ASX**) under ASX code WCE. The consolidated half-year financial report of the Group as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the **Group**).

The consolidated financial statements are presented in Australian Dollars, which is the Group's functional and presentation currency.

The nature of the operations and principal activities of the Group are mineral exploration and project development which is further described in the Directors' Report.

The financial report of West Coast Silver Limited for the half-year ended 31 December 2025 was authorised for issue by the Directors.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available upon request from the Company's registered office or at www.westcoastsilver.com.au.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 also results in compliance with the equivalent international standard, IAS 34 *Interim Financial Reporting*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report. It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and considered together with any public announcements made by the Company during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The half-year financial report has been prepared on a historical cost basis except for financial assets which are measured at fair value through profit and loss.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

(b) Going concern basis of preparation

The 31 December 2025 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group recorded a loss of \$6,638,651 (Dec 2024: loss \$1,398,011) and incurred cash outflow from operating activities of \$5,129,690 (Dec 2024: outflow \$1,069,648) for the half year ended 31 December 2025. The Group had cash and cash equivalents at balance date of \$3,448,836 (Jun 2025: \$1,473,082).

Subsequent to reporting date, the Company raised additional funding through the completion of a Placement announced in December 2025, and the conversion of options into fully paid ordinary shares.

Based on the Group's cash flow forecast it is likely that the Group will need to access additional working capital in the next 12 months to advance its exploration projects and to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due.

The directors are confident that the Group will be successful in raising additional funds through the issue of new equity, should the need arise. The directors are also aware that the Group has the option, if necessary, to defer expenditure or relinquish certain projects and reduce administration costs in order to minimise its capital raising requirements.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this financial report. Should the Company be unsuccessful in raising additional funds through the issue of new equity, there is a material uncertainty which may cast significant doubt as to whether the Group will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Going concern basis of preparation (continued)

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(c) Changes in accounting policies

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. CURRENT TRADE AND OTHER RECEIVABLES

	31 Dec 2025 \$	30 Jun 2025 \$
Net goods and services tax (GST) receivable	293,543	165,541
ATO integrated client account	116,582	-
Prepayments	323,511	16,029
Other receivables	8,461	27,688
	742,097	209,258

4. CURRENT OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	31 Dec 2025 \$	30 Jun 2025 \$
Investments in Alien Metals Ltd (AIM: UFO) ⁽ⁱ⁾	26,208	186,170
Investments in Critical Metals Ltd	88,119	88,119
Impairment of Critical Metals Ltd shares	(88,119)	(88,119)
	26,208	186,170

(i) At 31 December 2025, the Company held 10,000,000 ordinary shares in Alien Metals Ltd (30 June 2025: 119,000,000 shares).

5. TRADE AND OTHER PAYABLES

	31 Dec 2025 \$	30 Jun 2025 \$
Current		
Trade payables	1,110,140	1,227,283
Payables to related parties	39,829	29,999
Accruals	310,755	310,738
Other payables ⁽ⁱ⁾	97,834	100,550
	1,558,558	1,668,570
Non-current		
Other payables ⁽ⁱ⁾	21,440	56,979
	21,440	56,979

(i) Other payables include performance rights current liability of \$70,500 (Jun 2025: \$70,500) and non-current liability of \$21,440 (Jun 2025: \$56,979).

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

6. ISSUED CAPITAL

	31 Dec 2025 \$	30 Jun 2025 \$
333,865,153 fully paid ordinary shares (Jun 2025: 260,120,976)	20,939,545	15,409,317
	20,939,545	15,409,317

	31 Dec 2025		30 Jun 2025	
	No.	\$	No.	\$
Fully paid ordinary shares				
Balance at beginning of financial period	260,120,976	15,409,317	95,920,669	11,540,319
Issue of shares – Placement	55,681,819	6,125,000	111,111,111	3,000,000
Issue of shares on exercise of rights and options	14,662,358	837,329	–	–
Reclassification of reserves on exercise of rights and options	–	1,121,691	–	–
Issue of shares to consultant in lieu of fees	3,400,000	375,000	4,444,444	120,000
Issue of shares for acquisition of tenement and mineral rights	–	–	44,500,000	1,201,500
Issue of shares to broker in lieu of fees	–	–	4,144,752	111,908
Share issue costs	–	(2,928,792)	–	(564,410)
Balance at end of financial period	333,865,153	20,939,545	260,120,976	15,409,317

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

7. RESERVES

	31 Dec 2025 \$	30 Jun 2025 \$
Comprising:		
Reserve relating to the in-specie distribution of shares received from Hannans Ltd in February 2012	728,580	728,580
Option reserve	3,941,069	1,043,706
Performance Rights reserve	753,437	413,849
	5,423,086	2,186,135
Movements in reserve relating to the in-specie distribution of shares received from Hannans Ltd in February 2012		
Balance at the beginning of the financial period	728,580	728,580
Reserve movement during the financial period	–	–
Balance at the end of the period	728,580	728,580
Movements in Option reserve		
Balance at the beginning of the financial period	1,043,706	1,872,510
Issue of securities	4,016,719	488,018
Exercise of options	(957,608)	–
Vesting expenses for previously issued options	198,575	–
Cancellation of securities	–	(21,044)
Expiry of options	(360,323)	(1,295,778)
Balance at the end of the financial period	3,941,069	1,043,706

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

	31 Dec 2025 \$	30 Jun 2025 \$
Movements in Performance Rights reserve		
Balance at the beginning of the financial period	413,849	154,521
Share-based payments	427,183	70,500
Issue of securities	76,488	188,828
Exercise of performance rights	(164,083)	–
Balance at the end of the financial period	753,437	413,849

NATURE AND PURPOSE

Option reserve

The option reserve recognises the fair value of options issued and valued using the Black-Scholes model.

Performance Rights reserve

The performance rights reserve recognises the fair value of performance rights issued and is based on the independent expert report prepared by valuation experts.

OPTIONS

As at 31 December 2025 options over 34,850,142 (Jun 2025: 29,162,500) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under option	Class of shares	Exercise price of option	Expiry date
West Coast Silver Limited	2,000,000	Ordinary	\$0.40 each	21 Apr 2026
West Coast Silver Limited	3,525,000	Ordinary	\$0.18 each	30 Oct 2026
West Coast Silver Limited	1,200,000	Ordinary	\$0.117 each	25 Nov 2027
West Coast Silver Limited	9,750,000	Ordinary	\$0.04 each	18 May 2028
West Coast Silver Limited	100,000	Ordinary	\$0.12 each	30 July 2027
West Coast Silver Limited	6,775,142	Ordinary	\$0.155 each	24 Sep 2028
West Coast Silver Limited	5,000,000	Ordinary	\$0.12 each	24 Mar 2027
West Coast Silver Limited	5,000,000	Ordinary	\$0.20 each	24 Sep 2027
West Coast Silver Limited	1,500,000	Ordinary	\$0.25 each	19 Nov 2028
Total	34,850,142			

All share options are unlisted, carry no rights to dividends and no voting rights. During the period, 21,600,000 options were issued, 11,662,358 were exercised, 1,250,000 lapsed and 3,000,000 options expired. Refer to note 10 for further details.

PERFORMANCE RIGHTS

As at 31 December 2025 performance rights (PR) over 17,000,000 (Jun 2025: 17,000,000) ordinary shares in aggregate are as follows:

Issuing entity	No of shares under PR	Class of shares	Performance vesting condition	Expiry date
West Coast Silver Limited	5,000,000	Ordinary	Class B Milestone ⁽ⁱ⁾	21 Apr 2027
West Coast Silver Limited	10,000,000	Ordinary	20-day VWAP ⁽ⁱⁱ⁾	18 May 2028
West Coast Silver Limited	2,000,000	Ordinary	20-day VWAP ⁽ⁱⁱⁱ⁾	19 Nov 2028

(i) Class B Milestone will vest when the Company announces a maiden JORC compliant Inferred Mineral Resources (as defined in the JORC Code 2012 Edition) on the Application Tenement at least 1 million tonnes of nickel at 1% (including nickel equivalent metals) within and using industry standard lower cut off grades.

(ii) Vesting on 20-day VWAP share price of \$0.05, \$0.075 and \$0.10.

(iii) Vesting on 20-day VWAP share price of \$0.25

Performance rights carry no rights to dividends and no voting rights. 3 million performance rights were exercised and 3 million issued during the period. Refer to note 10 for further detail in relation to these rights.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

8. CONTINGENCIES AND COMMITMENTS

(a) Contingent liabilities

Under the Alien JV agreement in respect of both the Elizabeth Hills tenement and the Pinderi Hill tenements, the Company and Alien will be deemed to have established and commenced the joint venture and hold the joint venture interests on a 70/30 basis. On 21 July 2025, the Company terminated the Pinderi Hills JV Agreement. Following the termination, all parties to the JV were released from their respective obligations, commitments and duties.

The Company agrees to solely fund all the continuing joint venture expenditure and free carry Alien's joint venture interest until the Company announces a Decision to Mine.

Upon Decision to Mine, Alien must within 10 business days elect to (i) convert its joint venture interests to a 2% net smelter royalty (in which case the JV parties agree to use reasonable endeavours to enter a royalty deed) or (ii) contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure. Its joint venture interest will dilute in accordance with the formulae set out in the Alien JV Agreement (as the case may be).

(b) Contingent assets

In 2014, the Group sold the Jigalong manganese project in the East Pilbara region of Western Australia to Atlas Iron Limited (ASX:AGO). As part of the sale agreement, Atlas Iron agreed to pay the Group a 1% gross sales revenue royalty from manganese sourced from within the tenements.

In November 2024 the Company entered into an Earn-in, Joint Venture and Mineral Rights Agreement (**JV**) with ASX listed Falcon Metals Ltd (**Falcon**) for exploration on the Errabiddy project tenement E09/2457 for all materials excluding graphite.

Falcon is required to incur (or cause to be incurred) a minimum of \$200,000 on Exploration Expenditure (Minimum Expenditure Requirement) during the Stage 1 Earn-in Period of the JV. If Falcon has not met the Minimum Expenditure Requirement by the date of withdrawal under the Withdrawal Notice, Falcon must pay to the Company, in immediately available funds, the Shortfall Amount.

As of 31 December 2025, there have been no circumstances indicating that Falcon is unable to meet the Minimum Expenditure Requirement.

Other than the above, there are no other contingent liabilities or contingent assets as at 31 December 2025.

(c) Exploration and evaluation and associate commitments

As at 31 December 2025, tenement commitments for the group totalled \$1,048,013 (Jun 2025: \$2,792,437).

On 29 April 2024, the Company entered into an agreement with Alien Metals Ltd (AIM:UFO) (**Alien**) in respect of the Pinderi Hills Project located in the West Pilbara (**Project**). Under the JV Agreement binding terms sheet, the Company was to contribute up to a total of A\$4 million to earn up to 50% of the Project over a period of 60 months as follows (**JV Terms**):

- › **Initial:** The Company to make a \$500,000 investment in Alien by way of a placement in the company at the 10 day volume weighted average price prior to execution of this agreement. This was completed on execution of the agreement;
- › **Stage 1:** The Company to earn up to 25% by spending A\$1 million within 24 months of the date of the Terms of Agreement; and
- › **Stage 2:** The Company had the option to earn up to a further 25% by spending an additional A\$2.5 million over a period of 36 months post Stage 1 completion.

If the Company did not spend the required amount in either Stage 1 or Stage 2, its interest in the Project under the JV Terms would reduce proportionally to the amount it spent on the Project. Therefore, the Company had the election to determine the amount to be spent on each stage depending on the exploration outcome.

Upon successfully completing Stage 1 and Stage 2, the Company's interest in the Project would be up to 50%. Following the completion of Stage 2, both the Company and Alien would contribute to the Project on a pro-rata basis.

On 21 July 2025, the Company terminated this JV Agreement with Alien Metals. Following the termination, all parties to the JV were released from their respective obligations, commitments and duties.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

9. RELATED PARTY DISCLOSURE

(a) Transactions with other related parties

Director transactions

During the period, Royal Corporate Services Pty Ltd, of which Mr Bruce Garlick is a Director, provided geological consulting and administrative services, office rent services amounting to \$112,713 (Jun 2025: \$68,510). As at 31 December 2025, \$11,553 (Jun 2025: \$23,538) was owed to Royal Corporate Services Pty Ltd.

Balances with related entities

The company had the following additional balances due (to) / from related parties at 31 December 2025:

- Artemis Resources Limited	\$(13,770) (30 June 2025: \$(16,593))
- Greentech Metals Ltd	\$10,995 (30 June 2025: \$(9,877))
- Bennelong Corporate Advisors Ltd	\$(25,500) (30 June 2025: \$(33,000))

10. SHARE-BASED PAYMENTS

Expenses arising from share-based payment transactions:

	31 Dec 2025 \$	30 Jun 2025 \$
Options issued to directors ⁽ⁱ⁾	71,972	71,765
Options issued to consultants ⁽ⁱⁱ⁾	1,825,227	65,089
Performance rights issued to directors ⁽ⁱⁱⁱ⁾	111,218	47,207
Performance rights issued to consultants ^(iv)	356,913	141,621
	2,365,330	325,682
Options issued to broker ^(v)	2,317,995	351,164
	4,683,325	676,846

- (i) On 19 May 2025, 4,000,000 options were issued to directors for nil consideration; the expense related to these options amounted to \$51,711. On 20 November 2025, 1,500,000 options were issued to directors for nil consideration; the expense related to these options amounted to \$20,261.
- (ii) 7,000,000 options were issued to consultants on 19 May 2025 for nil consideration; the expense related to these options for the period amounted to \$146,865. 10,000,000 options were issued to consultants on 23 September 2025 in lieu of services provided and the expense related to these options amounted to \$1,674,424. A further 100,000 options were issued [to consultants] on 31 July 2025 in relation to which an expense of \$3,938 has been incurred in the period.
- (iii) On 19 May 2025, 3,000,000 performance rights were issued to directors for nil consideration; the expense recognized in the period for these rights amounted to \$99,880. 2,000,000 performance rights were issued to a director on 20 November 2025 for nil consideration. The total expense in relation to these rights is \$302,800, of which \$11,338 has been recognized in the current period.
- (iv) On 19 May 2025, 9,000,000 performance rights were issued to a consultant for nil consideration; the expense recognized in the period for these rights amounted to \$291,763. 1,000,000 performance rights were issued to consultants on 31 July 2025 for nil consideration. These rights had a value of \$65,150 in total and these rights have been converted in the period.
- (v) On 23 September 2025, 10,000,000 options were issued to brokers in lieu of services provided related to a capital raise. This charge associated with these options amounted to \$1,880,532. A further 2,500,000 options were granted subject to shareholder approval on 29 December 2025 and the charge associated with these options amounted to \$437,463.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

OPTIONS

The following unlisted options were in existence during the current period and relate to payments to key management personnel, brokers and consultants:

Option series	Number	Grant date	Expiry date	Exercise price
WCE01ESCC	2,000,000	22 Apr 2022	21 Apr 2026	\$0.40
WCEOPT7	3,525,000	30 Oct 2023	30 Oct 2026	\$0.18
WCEOPT8	1,200,000	26 Nov 2024	25 Nov 2027	\$0.117
WCEOPT9	9,750,000	19 May 2025	18 May 2028	\$0.04
WCEOPT11	100,000	31 July 2025	30 July 2027	\$0.12
WCEOPT12	6,775,142	23 Sep 2025	24 Sep 2028	\$0.155
WCEOPT13	5,000,000	23 Sep 2025	24 Mar 2027	\$0.12
WCEOPT14	5,000,000	23 Sep 2025	24 Sep 2027	\$0.20
WCEOPT15	1,500,000	20 Nov 2025	19 Nov 2028	\$0.25
Total	34,850,142			

This table does not include the 2,500,000 options granted to brokers on 29 December 2025 but not issued at the period end.

The following table summarises the options during the period:

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted No.	Expired / Converted No.	Balance at 31 Dec No.	Vested and exercisable at 31 Dec No.
22 Apr 22	21 Apr 26	\$0.40	2,000,000	–	–	2,000,000	2,000,000
24 Oct 22	30 Nov 25	\$0.25	1,500,000	–	(1,500,000)	–	–
29 Nov 22	25 Sep 25	\$0.25	1,500,000	–	(1,500,000)	–	–
30 Oct 23	30 Oct 26	\$0.18	3,525,000	–	–	3,525,000	3,525,000
26 Nov 24	25 Nov 27	\$0.117	1,200,000	–	–	1,200,000	1,200,000
19 May 25	18 May 28	\$0.04	11,000,000	–	(1,250,000)	9,750,000	–
19 May 25	21 May 28	\$0.04	8,437,500	–	(8,437,500)	–	–
31 July 25	30 July 27	\$0.12	–	100,000	–	100,000	–
23 Sep 25	24 Sep 28	\$0.155	–	10,000,000	(3,224,858)	6,775,142	6,775,142
23 Sep 25	24 Mar 27	\$0.12	–	5,000,000	–	5,000,000	5,000,000
23 Sep 25	24 Sep 27	\$0.20	–	5,000,000	–	5,000,000	5,000,000
20 Nov 25	25 Nov 27	\$0.25	–	1,500,000	–	1,500,000	–
			29,162,500	21,600,000	(15,912,358)	34,850,142	23,500,142
Weighted average exercise price			\$0.11	\$0.16	\$0.10	\$0.14	\$0.18

This table does not include the 2,500,000 options granted to brokers on 29 December 2025 but not issued at the period end.

The share options outstanding at the end of the financial period had a weighted average remaining contractual life of 1.88 years (Jun 2025: 2.27 years).

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

(i) Issued during the financial period

During the financial period, 21,600,000 unlisted options were issued under to the directors, brokers and consultants. For the options granted during the financial period, the valuation model inputs used to determine the fair value at the grant date are as set out below:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
31 Jul 25	30 Jul 27	\$0.125	\$0.12	159%	0	3.34%	\$0.094
23 Sep 25	24 Sep 28	\$0.225	\$0.155	144%	0	3.43%	\$0.1881
23 Sep 25	24 Mar 27	\$0.225	\$0.12	149%	0	3.38%	\$0.1695
23 Sep 25	24 Sep 27	\$0.225	\$0.20	149%	0	3.38%	\$0.1654
20 Nov 25	25 Nov 28	\$0.16	\$0.25	144%	0	3.76%	\$0.1202

The options granted on 29 December 2025 but not yet issued were valued using the following inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29 Dec 25	29 Dec 28	\$0.225	\$0.30	146%	0	4.14%	\$0.175

(ii) Expired, forfeited and converted during the financial period

During the financial period, a total of 3,000,000 options expired unexercised comprising of 1,500,000 options exercisable at \$0.25 per option expiring 30 November 2025, and 1,500,000 options exercisable at \$0.25 per option expiring 25 September 2025.

1,250,000 options were cancelled due to the service period not being met, comprising options exercisable at \$0.04 per option and expiring on 18 May 2028.

8,437,500 options with an exercise price of \$0.04 were converted at various dates during the period and 3,224,858 options with an exercise price of \$0.155 were exercised on 16 October 2025.

PERFORMANCE RIGHTS

The following performance rights were in existence during the current period and relate to payments to key management personnel, brokers and consultants:

Option series	Number	Grant date	Expiry date	Exercise price
WCEPR2	5,000,000	22 Apr 2022	21 Apr 2027	Milestone 1 (M1)
WCEPR3	10,000,000	19 May 2025	18 May 2028	Milestone 2 (M2)
WCEPR5	2,000,000	20 Nov 2025	19 Nov 2028	Milestone 4 (M4)
	17,000,000			

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

The following table summarise the performance rights during the period:

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted No.	Exercised No.	Balance at 31 Dec No.	Vested and exercisable at 31 Dec No.
22 Apr 22	21 Apr 27	M1 ⁽ⁱ⁾	5,000,000	–	–	5,000,000	–
19 May 22	18 May 28	M2 ⁽ⁱⁱ⁾	12,000,000	–	(2,000,000)	10,000,000	10,000,000
7 Jul 25	30 Jul 27	M3 ⁽ⁱⁱⁱ⁾	–	1,000,000	(1,000,000)	–	–
20 Nov 25	19 Nov 28	M4 ^(iv)	–	2,000,000	–	2,000,000	–
			17,000,000	3,000,000	(3,000,000)	17,000,000	10,000,000

(i) Milestone 1 (M1) will vest when the Group announces a maiden JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) on the Application Tenement of at least 1 million tonnes of nickel at 1% (including nickel equivalent metals) without and using industry standard lower cut off grades.

(ii) Milestone 2 (M2), 1/3 each vest on 20-day VWAP share price of at least \$0.05, \$0.075 and \$0.100 respectively.

(iii) Milestone 3 (M3), 500,000 each vest on 20-day VWAP share price of at least \$0.12 and \$0.20 respectively.

(iv) Milestone 4 (M4) will vest on 20-day VWAP share price of at least \$0.25.

3,000,000 performance rights were issued during the period. Details of the rights' valuations are below:

Consultant Performance Rights

- Model: combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model
- Spot price: \$0.076
- Exercise price: nil
- Share price targets: Class A: \$0.12 / Class B: \$0.20
- Implied barrier price: Class A: \$0.1966 / Class B: \$0.3277
- Days to vesting: 753
- Volatility: 145%
- Interest rate: 3.19%
- Dividend yield: nil

Director Performance Rights

- Model: combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model
- Spot price: \$0.16
- Exercise price: nil
- Share price targets: \$0.25
- Implied barrier price: \$0.4084
- Days to vesting: 1095
- Volatility: 144%
- Interest rate: 3.69%
- Dividend yield: nil

3,000,000 performance rights were exercised during the period, reflecting all of series WCEPR4 and 2,000,000 of series WCEPR2.

No performance rights lapsed during the financial period.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

11. SUBSEQUENT EVENTS

On 8 January 2026 the Company issued 16,842,106 fully paid ordinary shares at an issue price of \$0.19 per share to raise \$3,200,000 before costs.

On 16 January 2026 the Company issued 1,010,526 fully paid ordinary shares in lieu of broker fees for the aforementioned placement.

On 16 January 2026 the Company issued 51,429 fully paid ordinary shares on the conversion of options with an exercise price of \$0.155 per option.

On 22 January 2026 the Company issued 2,100,000 fully paid ordinary shares on the conversion of options with an exercise price of \$0.155 per option.

On 22 January 2026 the Company issued 2,000,000 fully paid ordinary shares on the conversion of options with an exercise price of \$0.12 per option.

On 23 January 2026 the Company issued 2,000,000 fully paid ordinary shares on the conversion of performance rights issued to a Director following achievement of the relevant vesting milestones.

On 23 January 2026 1,000,000 options with an expiry date of 19 November 2028 and with an exercise price of \$0.25 per option was cancelled by agreement between the Company and optionholder.

On 10 February 2026 the Company issued 1,000,000 fully paid ordinary shares on the conversion of options with an exercise price of \$0.12 per option.

On 11 February 2026 the Company issued 2,500,000 options with an expiry date of 11 February 2029 and with an exercise price of \$0.30 per option.

No other matters or circumstances have arisen since 31 December 2025 that may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.